

MEDIA RELEASE

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Positive Second Quarter for Okanagan-Shuswap Housing Market

Kelowna, BC – The Okanagan Mainline Real Estate Board (OMREB) reported June 2013 sales activity of all MLS® property types improved over the same month last year and posted positive second quarter results.

“During the past three months, the Okanagan-Shuswap has experienced a steady year-over-year increase in sales – a welcome improvement over the first quarter of this year when sales were fairly flat compared to 2012,” says Karen Singbeil, an active REALTOR® in the Shuswap Zone and OMREB President. “We hope to see this trend continue as summer unfolds and the warm weather sparks renewed seller interest and buyer activity.”

Some price ranges are moving more quickly than others, Singbeil says. “Serious sellers recognize that their properties must be priced within the current market conditions in order to obtain a successful sale. It is evident that well-priced properties attract attention and should sell.”

Due to the divergence in OMREB’s three market areas, sales activity tends to vary among property types zone-by-zone, Singbeil notes. “While the North Okanagan experienced a notable improvement and the Central Okanagan saw a marked uptick in sales during June, the Shuswap posted more modest gains.”

Board-wide (*Peachland to Revelstoke*): Overall sales of all property types reported in OMREB’s Board area during June improved by 14.3% compared to 2012 -- to 752 units from 658. Total residential sales for the month rose 14.8% to 675 units compared to 588 in June 2012.

New listings taken board-wide for the month dropped 10.9% with 1,487 listings posted compared to 1,669 last June, with inventory down 8.7% over this time last year -- to 8,876 from 9,725.

Central Zone (*Peachland to Lake Country*): During June, overall sales in the Central Zone were up 12.6% to 483 units from 429 in 2012. Year-to-date, unit sales for January through June saw a modest improvement (4.8%) with 2,153 compared to 2,054 units during the same period last year.

Total residential sales for the month improved 10.8% to 430 units compared to 388 last year. The 880 new listings taken in the Central Okanagan during the month was a decline of 9.8% compared to 2012, bringing inventory down 11.8% to 4,629 units from 5,247 last June.

North Zone (*Predator Ridge to Enderby*): Overall sales for June in the North Zone showed a significant improvement over last year – up 23.3% to 185 units from 150 in 2012. Year-to-date, sales were on par with the first six months of 2012, dipping marginally (1%) -- to 726 from 733.

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Total residential sales for the month jumped 27.2% over last year to 173 units from 136. While inventory for June dipped 7.7% to 2,422 from 2,624 in 2012, the new listings taken for the month (335) declined 25.7% from the 2012 level (451).

Shuswap Zone (Salmon Arm to Revelstoke): During June, overall unit sales in the Shuswap-Revelstoke Zone improved modestly by 5.1% at 83 units compared to 79 in 2012. Year-to-date, sales for the first half of 2013 were up marginally (2.0%) compared to last year at this time – to 363 from 356.

Total residential sales for the month saw a 12.5% improvement with 72 units compared to 64 last year. While new listings taken in the Zone jumped 11.2% over last June (to 269 from 242), overall inventory dipped 1.7% to 1,816 from 1,847 during the same month in 2012.

“Overall market conditions in our Board area are still stabilizing,” Singbeil notes. “Inventory levels are coming down and new listings continue to decline in most segments. However, there is still a good selection of properties and good opportunities to get into a home at an attractive price. Now is a good time to buy, especially while interest rates remain at historic lows.”

If you are planning on listing your home, consult with a REALTOR® about how your property type is currently faring locally, and more significantly, how it compares to similar listings in your particular neighbourhood, Singbeil adds. “Home values vary based on type and location, so it is important to ensure your pricing is appropriate for the market area, and has room for buyers to negotiate.”

The Okanagan Mainline Real Estate Board is comprised of 1,014 member REALTORS® and 93 real estate offices in the Southern Interior of BC. The Board area covers the Central Okanagan, North Okanagan and Shuswap – from Peachland to Revelstoke.

For the most comprehensive source of all real estate listings, home buying and selling information, visit our national websites at: www.realtor.ca and www.icx.ca. To find out about the advantages of using a REALTOR®, check out www.howrealtorshelp.ca.

All OMREB listings are published in the **MLS® Real Estate Review** and **MLS® Commercial Review** magazines available at all real estate offices and various locations in the Central Okanagan, North Okanagan, the Shuswap and Revelstoke areas. For comprehensive Board-wide statistical information, please visit our local public site: www.omreb.com

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DISCLAIMER: Monthly Sales statistics are based on the sales reported by real estate offices on or before the last day of the month.
Sales not reported by month end and collapsed sales are reflected in the subsequent month's statistics.